

Solon Education Foundation Fund Alternatives

The mission of the Solon Education Foundation (SEF) is to enhance education opportunities for Solon Students. To that end, the foundation has four fund Alternatives. These funds will be utilized in accord with the provisions in the bylaws.

1. Board Directed Unrestricted Fund

Entire fund balance available to support the mission on annual basis at the sole discretion of the SEF Board of Directors.

2. Board Directed Restricted Fund

Fund income available on annual basis and distributed in accordance with board spending policy. Income from the fund may be distributed less often than annual as the board deems appropriate.

3. Organization/Donor Advised Unrestricted Fund

Entire fund balance available for distribution on an annual basis. The organization/donor shall have the right to submit to the SEF from time to time recommendations with respect to distributions of income from

the fund. These recommendations will be solely advisory. Any distributions made from this fund can be made only with the approval and authorization of the SEF Board of Directors.

4. Organization/Donor Advised Restricted Fund

Fund income available on an annual basis based on SEF board spending policy. The organization/donor shall have the right to submit to the SEF from time to time recommendations with respect to distributions of income from the fund. These recommendations will be solely advisory. Any distributions made from this fund can be made only with the approval and authorization of the SEF Board of Directors. Income from the fund may be distributed less often than annual as the board deems appropriate.

Agreements for the Organization/Donor Advised Fund Options are Attached.

**Restricted Organization/Donor Fund Agreement
Solon Education Foundation**

I/We wish to make a contribution to the Solon Education Foundation (SEF) to be used in carrying out its general charitable purposes. This gift shall be held by the foundation as a component fund of the foundation, which shall be known and identified as the _____ (name of fund).

I/We create this fund with the gift of _____. I/We understand that the fund needs to be maintained at a minimum balance of \$10,000. I/We hereby request that the fund be utilized by the SEF Board of Directors for such educational purposes as herein described:

The foundation may make multiple distributions from the total income of the fund in accord with the foundation's annual determination of its spending policy for the year and in accord with the foundation's bylaws. Income from the fund may be distributed less often than annually whenever the foundation determines temporary accumulation to be advisable or appropriate.

The Solon Education Foundation will charge an annual administrative fee of 1% of the average fund balance, or \$50, whichever is greater.

Consistent with the terms and provisions of the foundation's bylaws, should the board of directors find that it is not possible to utilize the income from the fund as restricted, the SEF shall utilize such income for the educational purposes as the board deems appropriate.

Further, I/We understand that additional gifts may be made to the fund either by myself/ourselves or by others.

The Solon Education Foundation hereby accepts the terms of this agreement.

Date: _____ By _____ Title _____

The _____ hereby accepts the term so this agreement.

Date _____ By _____ Title _____

**Unrestricted Organization/Donor Fund Agreement
Solon Education Foundation**

I/We wish to make a contribution to the Solon Education Foundation (SEF) to be used in carrying out its general charitable purposes. This gift shall be held by the foundation as a component fund of the foundation, which shall be known and identified as the _____ (name of fund).

I/We create this fund with the gift of _____ (minimum annual gift of \$1,000). I/We hereby request that the fund be utilized by the SEF Board of Directors for such educational purposes as herein described:

The foundation will make up to six distributions per year in accord with the purpose defined for the fund. **The person(s) allowed to request these distributions on behalf of this fund is/are _____.**

The Solon Education Foundation will charge an annual administrative fee of 1% of the gross receipts, or \$50, which ever is greater.

Further, I/We understand that additional gifts may be made to the fund either by myself/ourselves or by others.

Consistent with the terms and provisions of the foundation's bylaws, should the SEF board of directors find that it is not possible to utilize the unrestricted fund, the board of directors shall utilize the fund for educational purposes the board deems appropriate.

If the terms of this letter are acceptable to you, please acknowledge the same by executing the enclosed copy of this letter and returning it to me.

The Solon Education Foundation hereby accepts the terms of this agreement.

Date _____ By _____ Title _____

The _____ hereby accepts the terms of this agreement.

Date _____ By _____ Title _____

**Solon Education Foundation
Distribution Request Form**

Fund Name _____

Date of Request _____

Deadline of Request _____

Distribution Amount \$ _____

Distribution made to

Distribution mailed to

Educational Purpose _____

Request Submitted By _____
Title _____ Date _____
